Safe Harbor

Except for historical information, matters discussed in this presentation, including statements about the success of the Company’s future volume, sales, costs, cost savings, earnings, earnings per share, including as a result of the Nutranext acquisition, diluted earnings per share, margins, foreign currencies, foreign currency exchange rates, tax rates, cash flows, plans, objectives, expectations, growth or profitability, are forward-looking statements based on management’s estimates, beliefs, assumptions and projections. Important factors that could affect performance and cause results to differ materially from management’s expectations are described in the Company’s most recent Form 10-K filed with the SEC, as updated from time to time in the Company’s SEC filings. Those factors include, but are not limited to, risks related to competition in the Company’s markets; impact of the changing retail environment, including the growth of e-commerce retailers, hard discounters and other alternative channels; volatility and increases in commodity, energy, transportation and other costs; the Company’s ability to drive sales growth and increase market share; dependence on key customers; information technology security breaches or cyber attacks; the Company’s business reputation; risks relating to acquisitions, including as a result of the Nutranext acquisition, new ventures and divestitures; government regulations; political, legal and tax risks; changes in U.S. tax, immigration or trade policies, including tariffs, and financial market conditions; international operations and international trade, including price controls, foreign currency fluctuations and devaluations and foreign currency exchange rate controls, labor claims and labor unrest, and potential harm and liabilities from use, storage and transportation of chlorine in certain markets; the ability of the Company to innovate, to develop commercially successful products and to implement cost savings; product liability claims, labor claims and other legal proceedings; the success of the Company’s business strategies; the venture agreement with P&G related to the Company’s Glad® business; the Company’s ability to attract and retain key personnel; supply disruptions; environmental matters; the Company’s ability to assert and defend its intellectual property rights; the on-going effects of the Tax Cuts and Jobs Act and the impacts of potential stockholder activism.
Key Messages

• Consistent strategy and track record of delivering strong results for our shareholders

• Solid progress behind decisive actions to address near-term headwinds

• Continue strong investments with focus on long-term profitable growth
A Foundation and Future in Health and Wellness

1913
Launched household bleach in Oakland, CA

1957 – 1969
Acquired then divested by P&G,

1970s & 1980s
Diversification and international expansion

1999
First Brands acquisition

2006 – current
Expanded Health and Wellness portfolio through acquisitions

Recognized for corporate citizenship

[Logos: Glad, Burt’s Bees, RenewLife, Nutranext]
Consistent Track Record of Strong Shareholder Return

1 Year: KDP, CHD, KO, CLX, PG
3 Year: KDP, CHD, EL, CLX, S&P 500
5 Year: KDP, CHD, CLX, PEP, S&P 500
20 Year: CHD, RB-GB, EL, HSY, CLX

Top Tertile:

Mid Tertile:

Bottom Tertile:

Source: FactSet, Total Share Return as of December 31, 2018
A Proven Value Creation Model

- Leading Brands
- Mid-Sized Categories
- Operational Excellence
- Good Growth
Leading Brands
Over 80% of Global Sales from #1 or #2 Share Brands

<table>
<thead>
<tr>
<th>United States</th>
<th>Share Position</th>
<th>International</th>
<th>Share Position</th>
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<tbody>
<tr>
<td>Disinfecting Wipes</td>
<td>#1</td>
<td>Argentina Bleach</td>
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<td>Bleach</td>
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<td>Saudi Arabia Bleach</td>
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<td>Toilet Bowl Cleaner</td>
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<td>Malaysia Bleach</td>
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<td>Drain Care</td>
<td>#2</td>
<td>Hong Kong Wipes</td>
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<td>Charcoal</td>
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<td>Chile</td>
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<tr>
<td>Salad Dressing</td>
<td>#1</td>
<td>Canada</td>
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<tr>
<td>Cat Litter</td>
<td>#2</td>
<td>Canada</td>
<td>#1</td>
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<tr>
<td>Premium Trash Bags</td>
<td>#1</td>
<td>Australia</td>
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<tr>
<td>Food Wraps</td>
<td>#1</td>
<td>Argentina</td>
<td>#2</td>
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<tr>
<td>Natural Lip Care</td>
<td>#1</td>
<td>Chile</td>
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<td>Water Filtration</td>
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<td>Canada Trash Bags</td>
<td>#2</td>
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<td>Probiotics – Natural Channel</td>
<td>#2</td>
<td>Canada Food Wraps</td>
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<td>China* Food Protection</td>
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<td>Hong Kong Food Protection</td>
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<td></td>
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<td>Canada Natural Lip Care</td>
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</tbody>
</table>

- US share position: dollar market share, IRI MULOP 52 weeks ending 6/17/18
- International share: dollar market share 52 weeks endings Mar 2018, Nielsen Retail Measurement for International geographies except; IRI for Australia. *Guangzhou market
Mid-Sized Categories

**International: 17%**
- Latin America: 8%
- Canada: 4%
- Australia / NZ: 2%
- Rest of World: 3%

**Lifestyle: 17%**
- Food: 9%
- Natural Personal Care: 4%
- Water Filtration: 3%
- Dietary Supplements: 1%*

**Cleaning: 34%**
- Home Care: 19%
- Laundry: 9%
- Professional: 6%

**Household: 32%**
- Bags/Wraps: 14%
- Charcoal: 9%
- Cat Litter: 7%
- Digestive Health: 2%

FY18 $6.1B in Sales

*Note: Reflects results following April 2018 acquisition. Expect Nutranext to contribute ~3pts of sales in FY19.
As of June 30th, 2018, Clorox’s S&A/Sales was ~13.7% vs. peer average of 18%. This number does not include R&D or marketing expenses and excludes peers that do not disclose S&A separately from SG&A in their reported financial statements (Coca-Cola, Reckitt-Benckiser). Peer group consists of CHD, CL, PG, NWL, CPB, GIS, HSY, K, KHC, KDP, KO, PEP, COTY, EL, KMB, RB-GB.
Good Growth: Profitable, Sustainable, Responsible

Commitment to Environment, Social, & Corporate Governance (ESG)
Leading Through Strategic Change in CPG

Digital: >50% of advertising
Retail: Growing with top retailers and eCommerce
Consumer Value: >50% Superior
Mission

- We make everyday life better, every day

Objectives

- Maximize economic profit
- Big-share brands in mid-sized categories and countries

Strategy

- Drive superior consumer value behind strong brand investment, innovation and technology transformation
- Accelerate portfolio momentum in and around the core
- Fund growth by reducing waste in our work, products and supply chain
- Engage our people as business owners
Driving Superior Consumer Value

• Value is an outcome of:
  - The right pricing
  - Differentiated products
  - Great brand equity
Driving Superior Consumer Value

- Value is an outcome of:
  - The right pricing
  - Differentiated products
  - Great brand equity
FY19 Pricing Executed and On Track

- FY19 pricing on ~50% of portfolio
- Progress in line with expectation
- >50% of brands still maintain superior value perception
- Drove gross margin expansion to fuel innovation investments
Investing in Differentiated Products

• Value is an outcome of:
  - The right pricing
  - Differentiated products
  - Great brand equity
Differentiated Products Through Innovation
Strong and Consistent Innovation Track Record

International
- Burt's Bees International
- PineSol Canada
- Clorox Clothes UAE/KSA
- Clorox Performance Bleach with Cloromax
- Scentiva® Platform
- Clorox Fuzion

Cleaning
- Burt's Bees Cosmetics
- Hidden Valley Ranch Withs
- Brita Stream
- Fresh Step with Febreze
- Glad Odorshield with Gain
- Kingsford Long-Burning

Lifestyle

Household
Innovation Built Into Our DNA

- High R&D Investment
- External Partnerships
- Agile Culture
- Speed to Market

3-Year Pipeline

- Product
- Marketing
- White Space
- Cost

3% Growth*

* Incremental annual sales
Strong FY19 Innovation: Cleaning

International

Cleaning

Lifestyle

Household
Strong FY19 Innovation: Cleaning

- Scent seekers are 1/3 of the population – 45M households and growing
- Forced to trade off scent for efficacy
- Clorox Scentiva® = Cleaning Power + Scent Experience

CAGNY 2017

- Kills 99.9% of bacteria and viruses
- Cleans, disinfects and deodorizes
- Two experiential custom blended scents from top fragrance houses

Tuscan Lavender & Jasmine

Hawaiian Sunshine
Scentiva® Platform is a Big, Sustained Success

- Drove ~50% of home care segment’s growth in FY18¹
- Over indexes in growth segments: e.g. Hispanics, Millennials²
- Fueled Clorox 4th consecutive year of share growth¹

1. Source: MULO for Scentiva categories Wipes, General Sprays, Bath Sprays and Toilet for 52 weeks ending 6/17/18
2. Source: IRI Panel Data
Breathe in, you're home.
Introducing New Disinfecting Wet Mopping Cloths
Scentiva® Disinfecting Wet Mopping Cloths

- ~$500M category in US*
- No disinfection option in category
- Scentiva® Disinfecting Wet Mopping Cloths:
  - Kills 99.9% of viruses and bacteria
  - Safe on multiple surfaces
  - Added Scentiva® scent experience:
    - Tuscan Lavender & Jasmine
    - Pacific Breeze & Coconut
    - Fresh Brazilian Blossoms

* Source: IRI 52wk ending 1/27/19 for Wet Convenience Floor Cleaners
Strong FY19 Innovation: Household

International

Cleaning

Lifestyle

Household
Innovation-Led Business Turnaround
Cat Litter Growing Sales and Market Share

*Brand Dollar and Share Source: IRI MULO + Pet 52wks ending 12/31, Clorox Litter Brand = Fresh Step and Scoop Away
Continuing to Drive Consumer-Preferred Innovation

2018: Introduced Fresh Step® Clean Paws™
- #1 New item in the category
- #2 SKUs in Fresh Step® portfolio

2019: Doubling down with more scents
- Fresh Paws™ Unscented
- Fresh Step® with Febreze Mediterranean Lavender

* Source: IRI MULO 52wks ending 12/31/18
Strong FY19 Innovation: Lifestyle

International

Cleaning

Lifestyle

Household
Hidden Valley Ranch®… More Than Just Salad Dressing

• #1 salad dressing with 16 consecutive quarters of share growth

• Ranch is a growing in popularity

• >70% of ranch usage is outside of salad dressing
YOU EITHER LOVE IT OR YOU REALLY LOVE IT
• Introducing new Ready-to-Eat Dips
• $2B category and growing fast
• In 3 great flavors:
  • Bacon Ranch
  • Buffalo Ranch
  • Classic Ranch
Purpose Driven Marketing Innovation

GOING BOLD ON A BIG PROBLEM
+2,000
# of single use plastic bottle consumed per second in the US¹
60%
of bottle water consumption happening in-home²
60%
of plastics bottles end up in landfills and oceans³

3. Source: IBWA
Giving Consumer a Brita® Reason to Switch

- Consumers spend $18B on bottled water annually in the US
- Introducing Brita® premium filtering water bottle:
  - Only major filtering bottle brand
  - Premium features
  - 6 SKUs including stainless steel
Strong FY19 Innovation: International

International

Cleaning

Lifestyle

Household
Innovation drives superior consumer value and enables:

- Pricing on over 50% of portfolio in FY19
- Four quarters of profit growth

Innovation Fuels Go-Lean Strategy

UAE/KSA: Clorox Clothes Stain Remover
Australia/NZ: Chux Dish Wand
LatAm: Clorox Quitamanchas Supreme Whites
Driving Superior Consumer Value

• Value is an outcome of:
  - The right pricing
  - Differentiated products
  - Great brand equity
Building Superior Brands for Tomorrow

Technology Enabled

Human Centered

Purpose Driven
Technology Enabled: Leaning Into Digital

Expect to invest over 50% of media in digital
eCommerce Sales Well Ahead of 2020 Goals

- Early investment paying off
- **+38%** Sales CAGR (FY15 to FY18)
- On track for ~8% of Company Sales in FY19

FY18 includes eCommerce sales from Nutranext
Building Brands with Purpose

Technology Enabled

Human Centered

Purpose Driven
The Business Case for Purpose

Strong Correlation Between Purpose and Growth:\(^1\):

- **85%** of purpose-led businesses showed positive growth
- **42%** of non-purpose-led businesses showed drop in revenue

Strong Correlation Between Purpose and Long-Term Performance:\(^2\):

1. Source: EY Beacon & HBR
2. Source: BrightHouse; BCG Analysis
Burt’s Bees®: Prior Marketing Execution
Re-connect people to the wisdom, power and beauty of nature

Brands with Purpose: Burt’s Bees®
New Burt’s Bees® Campaign: Celebrating Purpose
be a true FORCE of nature
Brand Purpose Driving Strong Results

Burt’s Bees® Lip Care US Results¹

GROWTH

+12.5% last 52 weeks

SHARE

+1.4 pts last 52 weeks

Became the #1 lip balm in the total lip balm category in FY18²

References:
1. IRI MULO 52wks ending 12/30/18
2. IRI MULO 13wks ending 6/17/18
Key Messages

• Consistent strategy and track record of delivering strong results for our shareholders

• Solid progress behind decisive actions to address near-term headwinds

• Continue strong investments with focus on long-term profitable growth
Financial Performance

Kevin Jacobsen
Chief Financial Officer
Long-Term Growth Algorithm

U.S. Domestic
(~80% of Clorox Sales)
+2 to 4pts annual growth

International
(~20% of Clorox Sales)
+5 to 7pts annual growth

Total Company
+3 to 5pts annual growth

Annual EBIT Margin Improvement:
+25 to +50 bps

Annual Free Cash Flow % of Sales:
11% to 13%

EBIT (a non-GAAP measure) represents earnings from continuing operations before income taxes (a GAAP measure), excluding interest income & interest expense. EBIT margin is a measure of EBIT as a percentage of sales. Free Cash Flow (a non-GAAP measure) represents Operating Cash Flow from Continuing Operations less Capital Expenditures. See reconciliation in the supplemental financial schedules located at: https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx
Consistent Strong Performance

Sales
+3% CAGR

FY14: $5.5B
FY18: $6.1B

Earnings Per Share*
+9% CAGR

FY14: $4.39
FY18: $6.26

*Earnings per share is from continuing operations
FY19 Outlook (February 4th Earnings Call)

**Sales**
- (vs Year Ago)
- ~ 2% to 4%

**Diluted EPS from cont. ops**
- (vs Year Ago)
- $6.20 to $6.40
- (-1 to +2%)

**Innovation:**
- ~ +3pts

**M&A:**
- ~ +3pts

**F/X:**
- ~ -3pts

**Gross Margin:**
- about flat

**Selling and Admin:**
- ~14% of Sales

**Adv & Promo:**
- ~10% of Sales
Decisive Actions to Address Challenging Environment

- Taking actions to rebuild gross margin
  - Cost savings
  - Margin accretive innovation
  - International “Go-Lean” strategy
  - Cost justified pricing
- Achieved gross margin inflection point in Q2 of FY19
Executed Pricing in Support of Profitable Growth

• Pricing 50% of portfolio
• In line with expectations
• Strong brand investment
Strong Track Record of Cost Savings

EBIT (a non-GAAP measure) represents earnings from continuing operations before income taxes (a GAAP measure), excluding interest income & interest expense. EBIT margin is a measure of EBIT as a percentage of sales. See reconciliation in the supplemental financial schedules located at: https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx

EBIT Margin Benefit from Cost Savings

FY11 FY12 FY13 FY14 FY15 FY16 FY17 FY18 FY19+

0 bps 50 bps 100 bps 150 bps 200 bps 250 bps

+150bps Annual Goal
Continued Discipline on SG&A

As of Fiscal Year Ending June 30, 2018

Goal: < 14% Sales

SG&A % of Sales as of latest fiscal year end for CLX as of June 30, 2018
Return on invested capital (ROIC), a non-GAAP measure, is calculated as earnings from continuing operations before income taxes and interest expense, computed on an after-tax basis as a percentage of average invested capital. Average invested capital represents a five quarter average of total assets less non-interest bearing liabilities. ROIC is a measure of how effectively the company allocates capital. Information on the Peer ROIC is based on latest publicly available fiscal-end data from FactSet. Data pulled on 8/1/18. See reconciliation on 80 and 81.
Free Cash Flow % of Sales:

11%  12%  13%  10%  11%  13%

Free Cash Flow (a non-GAAP measure) represents Operating Cash Flow from Continuing Operations less Capital Expenditures. See reconciliation in the supplemental financial schedules located at: https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx
Use of Cash Priorities

1. Business Growth (includes targeted M&A)
2. Support Dividend
3. Debt Leverage* (Target: 2.0 – 2.5x)
4. Share Repurchases

* Debt Leverage = Gross Debt / EBITDA. EBITDA is a non-GAAP measure. See reconciliation in the supplemental financial schedules located at: https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx
M&A Focus Unchanged

- Strong Fit with Strategy & Capabilities
- Strong, US Centric Brands
- Fast Growing
- Margin Accretive

Please note that this slide refers to general goals for Clorox’s M&A focus – each element may not be relevant or applicable to each potential M&A transaction.
Healthy Dividend Growth… Dividends Have Increased Each Year Since 1977

Dividend Yield as of December 31, 2018

Peer Average: 3.6%

+14% Dividend announced in Feb 2018

Source: FactSet, Trailing dividend yield as of December 31, 2018
Over $2B Returned to Stockholders in the Last 4 Years

Initiated up to $2B share repurchase program in May 2018

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value in Millions</td>
<td>$819</td>
<td>$652</td>
<td>$595</td>
<td>$721</td>
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</table>

*Cash returned to shareholders is defined as cash dividends paid plus treasury stock purchased as outlined in the statement of cash flows*
Consistent Track Record of Strong Shareholder Return

<table>
<thead>
<tr>
<th>Top Tertile</th>
<th>1 Year</th>
<th>3 Year</th>
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<th>Bottom Tertile</th>
<th>1 Year</th>
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Source: FactSet, Total Share Return as of December 31, 2018
Long-Term Investment Case Remains Solid

- Investing behind leading brands to grow categories and share
- Margin improvement opportunities continue to exist
- Strong cash flow generation
Good Growth: Profitable, Sustainable, Responsible
Good Growth: Profitable, Sustainable, Responsible

2020 Strategy

Good Growth

Commitment to Environment, Social, & Corporate Governance (ESG)

PEOPLE

PLANET

PRODUCTS

PURPOSE

PERFORMANCE
Reducing Our Environmental Footprint

On track to meet or beat our goal of 20% reduction by 2020

Source: 2018 Clorox Integrated Annual Report
Cumulative progress to date since 2011 base year to 2018
Our Efforts Are Broadly Recognized
Superior Employee Engagement

SUSTAINABLE ENGAGEMENT

88% (favorable score)

World class levels

Higher than peers

*Statistically Significant
Source: Willis Towers Watson
FMCG Norm: Based on responses from more than 160,000 employees globally.
Global High Performing Companies: Companies meeting two criteria: (a) superior financial performance, defined by a net profit margin and/or return on invested capital that exceeds industry averages; and (b) superior human resource practices, defined by employee opinion scores near the top among the most financially successful companies surveyed by Willis Towers Watson. Includes responses from over 140,000 employees at dozens of global organizations.
Key Messages

• Consistent strategy and track record of delivering strong results for our shareholders

• Solid progress behind decisive actions to address near-term headwinds

• Continue strong investments with focus on long-term profitable growth
## Return on Invested Capital (ROIC) Reconciliation

*Dollars in millions and all calculations based on rounded numbers*

<table>
<thead>
<tr>
<th>FY18</th>
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<tr>
<td><strong>Earnings from continuing operations before income taxes</strong></td>
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<tr>
<td>Interest expense</td>
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<td><strong>Earnings from continuing operations before income taxes and interest expense</strong></td>
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<td>Income taxes on earnings from continuing operations before income taxes and interest expense</td>
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<td><strong>Adjusted after-tax profit</strong></td>
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<td><strong>Average invested capital</strong></td>
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<td><strong>Return on invested capital</strong></td>
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(1) In accordance with SEC’s Regulation G, this schedule provides the definition of a non-GAAP measure and the reconciliation to the most closely related GAAP measure. Return on invested capital (ROIC), a non-GAAP measure, is calculated as earnings from continuing operations before income taxes and interest expense, computed on an after-tax basis as a percentage of average invested capital. Management believes ROIC provides additional information to investors about current trends in the business. ROIC is a measure of how effectively the company allocates capital. ROIC should not be considered in isolation or as a substitute for the comparable GAAP measures and should be read in connection with the company’s consolidated financial statements presented in accordance with GAAP.

(2) The tax rate applied is the effective tax rate on continuing operations, which was 31.9%.

(3) Average invested capital represents a five quarter average of total assets less non-interest bearing liabilities.
Return on Invested Capital (ROIC) Reconciliation

*Dollars in millions and all calculations based on rounded numbers*

*(Amounts shown below are five quarter averages)*

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$4,887</td>
</tr>
<tr>
<td>Less: non-interest bearing liabilities</td>
<td>(1,792)</td>
</tr>
<tr>
<td><strong>Average invested capital</strong></td>
<td>$3,095</td>
</tr>
</tbody>
</table>
Cash Returned to Stockholders Reconciliation

Cash Returned to Stockholders is defined as Cash Dividends paid plus Treasury Stock Purchased as outlined in the Statement of Cash Flows.

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury stock purchased*</td>
<td>$271</td>
<td>$183</td>
<td>$254</td>
<td>$434</td>
</tr>
<tr>
<td>Cash dividends paid*</td>
<td>$450</td>
<td>$412</td>
<td>$398</td>
<td>$385</td>
</tr>
<tr>
<td>Cash Returned to Stockholders</td>
<td>$721</td>
<td>$595</td>
<td>$652</td>
<td>$819</td>
</tr>
</tbody>
</table>

* As shown on Statement of Cash Flows